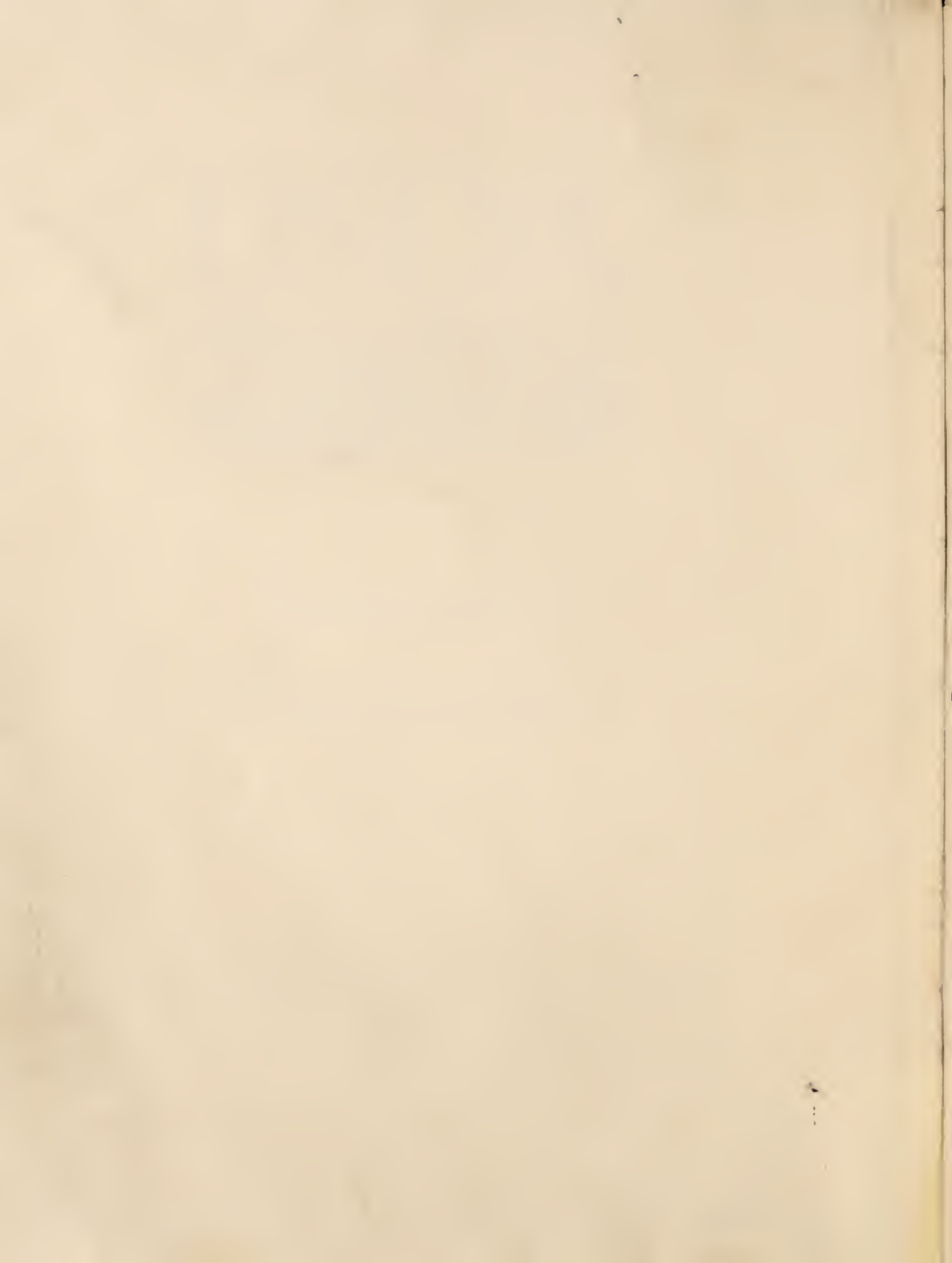


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TRADE IN COTTON FUTURES

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TRADE IN
COTTON
FIBERS

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1941-42

Month	Volume of trading				Average daily open contracts			
	: New : : :				: New : : :			
	New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1941								
Aug.	37,428	18,261.5	16.5	55,706.0	15,806	4,687	15	20,508
Sept.	48,990	24,701.5	27.0	73,718.5	16,762	5,200	11	21,973
Oct.	48,554	25,856.5	11.0	74,421.5	18,445	6,068	4	24,517
Nov.	26,480	10,726.0	4.5	37,210.5	18,734	6,349	6	25,089
Dec.	29,517	18,055.5	11.0	47,583.5	17,885	6,094	11	23,990
1942								
Jan.	47,443	25,357.5	15.0	72,815.5	15,728	5,880	16	21,624

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange
by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	: 1929-30 :	:	:	:	:: :	:	:
	: 1938-39 :	:	:	:	:: :	:	:
	: Average :	1939-40 :	1940-41 :	1941-42 :	:: 1939-40 :	1940-41 :	1941-42
	: 100	100	100	100	:: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	: 43,356	25,928	11,505	37,428	:: 15,482	10,293	15,806
September	: 96,510	76,464	30,456	86,418	:: 17,176	11,281	16,762
October	: 143,059	108,305	50,007	134,972	:: 18,532	12,123	18,445
November	: 187,066	146,258	78,299	161,452	:: 20,784	13,749	18,734
December	: 217,505	191,461	96,085	190,969	:: 22,096	13,075	17,885
January	: 245,933	223,791	114,643	238,412	:: 21,754	12,017	15,728
February	: 282,354	241,867	128,868		:: 19,574	11,034	
March	: 317,916	260,706	160,377		:: 17,399	10,809	
April	: 356,327	284,137	184,128		:: 15,185	11,492	
May	: 389,784	319,043	225,981		:: 12,243	12,818	
June	: 432,156	342,870	261,537		:: 10,602	13,562	
July	: 470,069	354,150	<u>307,105</u>		:: 9,588	14,666	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
January 1942

	:	:	Future																		
Date	:	:	All	:	1942	:	1942	:	1942	:	1942	:	1942	:	1942	:	1942	:	1943	:	Other
	:	:	Futures:	:	Jan.	:	Mar.	:	May	:	July	:	Oct.	:	Dec.	:	Jan.	:	Futures	:	
1942	:	:	100	:	100	:	100	:	100	:	100	:	100	:	100	:	100	:	100	:	100
January	:	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales
	:	:		:		:		:		:		:		:		:		:		:	
Holiday	:	:		:		:		:		:		:		:		:		:		:	
2	:	:	2,327	:	2	:	745	:	910	:	545	:	96	:	29	:		:		:	0
3	:	:	1,260	:	0	:	423	:	429	:	323	:	85	:	0 L	:		:		:	0
Sunday	:	:		:		:		:		:		:		:		:		:		:	
5	:	:	2,451	:	4	:	802 H	:	1,013	:	509	:	114	:	9	:		:		:	0
6	:	:	2,005	:	0	:	556	:	839	:	489	:	105	:	16	:		:		:	0
7	:	:	1,314	:	0	:	397	:	613	:	225	:	58	:	21	:		:		:	0
8	:	:	1,133	:	0	:	348	:	571	:	174 L	:	36	:	4	:		:		:	0
9	:	:	980	:	3	:	269	:	478	:	199	:	25	:	6	:		:		:	0
10	:	:	1,421	:	0	:	450	:	630	:	277	:	43	:	21	:		:		:	0
Sunday	:	:		:		:		:		:		:		:		:		:		:	
12	:	:	2,933	:	0	:	783	:	1,093	:	828	:	159	:	70	:		:		:	0
13	:	:	1,678	:	0	:	386	:	850	:	356	:	77	:	29	:		:		:	0
14	:	:	1,328	:	0	:	364	:	528	:	366	:	62	:	8	:		:		:	0
15	:	:	1,579	:	0 L	:	377	:	664	:	407	:	117	:	14	:		:		:	0
16	:	:	1,038	:	10 H	:	204	:	431	:	253	:	91	:	49	:		:		:	0
17	:	:	751 L	:		:	121 L	:	363 L	:	239	:	22 L	:	6	:	0	:		:	0
Sunday	:	:		:		:		:		:		:		:		:		:		:	
19	:	:	934	:		:	188	:	434	:	182	:	97	:	29	:	4	:		:	0
20	:	:	1,270	:		:	219	:	581	:	387	:	71	:	12	:	0	:		:	0
21	:	:	1,567	:		:	299	:	729	:	434	:	78	:	27	:	0	:		:	0
22	:	:	2,510	:		:	509	:	1,005	:	747	:	203	:	46	:	0	:		:	0
23	:	:	2,976	:		:	550	:	1,280	:	816	:	240	:	81	:	9	:		:	0
24	:	:	971	:		:	238	:	386	:	240	:	83	:	21	:	3	:		:	0
Sunday	:	:		:		:		:		:		:		:		:		:		:	
26	:	:	2,159	:		:	258	:	845	:	819	:	166	:	57	:	14	:		:	0
27	:	:	2,546	:		:	307	:	1,143	:	780	:	224	:	85	:	7	:		:	0
28	:	:	3,698 H	:		:	481	:	1,649 H	:	1,206 H	:	278 H	:	67	:	17 H	:		:	0
29	:	:	2,498	:		:	274	:	978	:	897	:	252	:	91 H	:	6	:		:	0
30	:	:	1,640	:		:	239	:	719	:	511	:	138	:	33	:	0 L	:		:	0
31	:	:	2,476	:		:	298	:	1,115	:	755	:	236	:	69	:	3	:		:	0
	:	:		:		:		:		:		:		:		:		:		:	
Total:	:	:		:		:		:		:		:		:		:		:		:	
Jan. 1942:	:	:	47,443	:	19	:	10,085	:	20,256	:	12,964	:	3,156	:	900	:	63	:		:	0
	:	:		:		:		:		:		:		:		:		:		:	
Jan. 1941:	:	:	18,558	:	55	:	4,782	:	6,405	:	4,476	:	2,315	:	495	:	30	:		:	0
*Jan. 1940:	:	:	32,330	:	157	:	7,196	:	8,720	:	9,568	:	5,397	:	1,258	:	34	:		:	0

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
January 1942

Date	Future									
	1/									
	All	1/1942	1942	1942	1942	1942	1942	1942	1943	Other
	Futures	Jan.	Mar.	May	July	Oct.	Dec.	Jan.	Futures	
1942	100	100	100	100	100	100	100	100	100	
January	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Holiday										
2	: 16,976 H	16	5,544 H	7,220	3,568 L	543 L	85			0
3	: 16,870	16	5,382	7,178	3,638	571	85 L			0
Sunday										
5	: 16,846	16 H	5,143	7,253 H	3,733	610	91			0
6	: 16,706	10	4,996	7,182	3,798	631	89			0
7	: 16,392	8	4,796	7,059	3,780	647	102			0
8	: 16,254	8	4,684	7,026	3,783	648	105			0
9	: 16,193	7	4,593	7,026	3,798	660	109			0
10	: 16,178	7	4,435	7,068	3,866	678	124			0
Sunday										
12	: 16,020	7	4,077	7,017	3,988	752	179			0
13	: 15,767	7	3,959	6,857	3,978	780	186			0
14	: 15,686	7	3,823	6,817	4,052	797	190			0
15	: 15,611	7	3,653	6,801	4,117	842	191			0
16	: 15,539	0	3,592	6,723	4,143	868	213			0
17	: 15,621		3,568	6,746	4,220	871	216	0		0
Sunday										
19	: 15,629		3,494	6,756	4,236	907	232	4		0
20	: 15,572		3,430	6,700	4,276	923	239	4		0
21	: 15,475		3,343	6,636	4,302	944	246	4		0
22	: 15,311		3,119	6,451	4,448	1,020	269	4 L		0
23	: 15,172		2,882	6,280	4,616	1,072	310	12		0
24	: 15,018		2,720	6,237	4,630	1,099	317	15		0
Sunday										
26	: 15,200		2,649	6,204	4,838	1,148	335	26		0
27	: 15,039		2,561	6,052	4,837	1,222	338	29		0
28	: 14,862 L		2,403	6,038 L	4,811	1,221	346	43 H		0
29	: 14,969		2,328	6,074	4,911	1,249	368	39		0
30	: 14,929		2,278	6,063	4,929	1,229	391	39		0
31	: 15,081		2,173 L	6,060	5,067 H	1,317 H	423 H	41		0
Average:										
Jan. 1942:	15,728	9	3,678	6,674	4,245	894	222	22		0
Jan. 1941:	12,017	3	3,184	3,509	3,574	1,553	186	12		0
*Jan. 1940:	21,746	73	4,957	5,971	7,040	3,250	481	15		2

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1942

Date	1942 January future				1942 March future		
	High	Low	Closing		High	Low	Closing
1942							
January	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday							
2	17.08	17.08 L	17.31n		17.75	17.36 L	17.70
3	---	---	17.40n		17.90	17.76	17.79-80
Sunday							
5	17.52	17.51	17.50n		18.04	17.76	17.80
6	---	---	17.54n		17.85	17.60	17.84-85
7	---	---	17.47n		17.92	17.80	17.82
8	---	---	17.39n		17.89	17.68	17.75
9	17.64	17.62	17.66n		17.87	17.70	17.86-87
10	---	---	17.62n		18.05	17.88	17.88-92
Sunday							
12	---	---	17.98n		18.28	18.08	18.26-27
13	---	---	17.85n		18.18	18.07	18.13
14	---	---	17.86n		18.15	18.02	18.14-15
15	---	---	18.10n		18.31	18.18	18.26-28
16	18.23 H	17.99	18.00		18.34	18.17	18.17
17					18.20	18.09	18.20
Sunday							
19					18.28	18.15	18.22-24
20					18.33	18.24	18.32
21					18.46	18.37	18.39-41
22					18.78	18.46	18.75-78
23					19.21	18.93	19.07
24					19.07	18.92	19.06
Sunday							
26					19.35	18.98	19.33-34
27					19.57 H	19.37	19.40-42
28					19.48	18.83	18.92
29					18.97	18.62	18.95-96
30					19.16	18.93	18.93-95
31					18.77	18.41	18.55
Average:							
Jan. 1942	17.62	17.55	*		18.47	18.24	18.37

Abbreviations: H - High; L - Low; N - Nominal.

* Average not computed for lack of actual sales on close.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1942 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1942						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	17.88	17.49 L	17.83-85	17.96	17.59 L	17.91-92
3	18.03	17.91	17.95-96	18.12	17.96	18.01-03
Sunday						
5	18.18	17.90	17.94-95	18.23	17.96	18.01-04
6	18.01	17.76	18.01	18.10	17.85	18.07
7	18.09	17.97	18.00-01	18.17	18.06	18.08-09
8	18.05	17.86	17.92	18.14	17.95	18.00
9	18.04	17.87	18.01-02	18.14	17.98	18.11
10	18.23	18.08	18.08	18.32	18.20	18.20-21
Sunday						
12	18.47	18.27	18.44-46	18.58	18.38	18.55-56
13	18.38	18.25	18.31-33	18.49	18.36	18.45
14	18.34	18.20	18.33-34	18.46	18.32	18.45-46
15	18.51	18.37	18.45-46	18.63	18.50	18.59
16	18.52	18.35	18.35-37	18.65	18.45	18.45-46
17	18.37	18.25	18.35-37	18.48	18.36	18.47-48
Sunday						
19	18.47	18.30	18.38-39	18.59	18.43	18.52
20	18.50	18.41	18.49	18.63	18.54	18.62-63
21	18.63	18.53	18.54	18.76	18.65	18.68-69
22	18.92	18.61	18.91-92	19.05	18.75	19.03-05
23	19.33	19.07	19.18-20	19.47	19.23	19.30-31
24	19.23	19.07	19.19-21	19.35	19.19	19.31-32
Sunday						
26	19.49	19.10	19.48-49	19.56	19.21	19.53-54
27	19.72 H	19.50	19.53	19.79 H	19.59	19.62
28	19.61	18.93	19.06-07	19.68	19.04	19.12-13
29	19.09	18.70	19.07	19.15	18.75	19.11-12
30	19.29	19.07	19.12	19.38	19.16	19.19-22
31	18.91	18.58	18.65-75	19.00	18.67	18.76
Average:						
Jan. 1942	18.63	18.40	18.53	18.73	18.51	18.63

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1942 -- Continued

Date	1942 October future			1942 December future		
	High	Low	Closing	High	Low	Closing
1942						
January	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	17.98	17.60 L	17.95n	17.98	17.65 L	17.99n
3	18.24	18.02	18.03	---	---	18.07n
Sunday						
5	18.29	18.03	18.06n	18.24	18.19	18.09n
6	18.17	17.91	18.17	18.02	17.95	18.20n
7	18.23	18.13	18.18	18.28	18.18	18.20n
8	18.21	18.03	18.06n	18.20	18.10	18.09n
9	18.19	18.03	18.19	18.20	18.20	18.21n
10	18.37	18.25	18.25	18.36	18.27	18.28n
Sunday						
12	18.64	18.44	18.63	18.68	18.48	18.68
13	18.58	18.45	18.53-54	18.61	18.47	18.56n
14	18.56	18.43	18.55	18.52	18.49	18.58n
15	18.72	18.60	18.69	18.76	18.61	18.70
16	18.73	18.57	18.57-58	18.75	18.64	18.61n
17	18.60	18.48	18.60	18.63	18.53	18.63
Sunday						
19	18.69	18.55	18.64	18.69	18.55	18.67n
20	18.75	18.64	18.75	18.79	18.70	18.77n
21	18.88	18.77	18.79	18.90	18.84	18.83n
22	19.17	18.86	19.16-17	19.14	18.89	19.19n
23	19.56	19.33	19.42	19.55	19.40	19.46
24	19.46	19.30	19.44	19.49	19.39	19.48n
Sunday						
26	19.65	19.34	19.64	19.68	19.37	19.67n
27	19.88 H	19.66	19.71	19.93 H	19.70	19.75
28	19.72	19.10	19.15	19.78	19.18	19.18
29	19.14	18.84	19.14n	19.19	18.70	19.17n
30	19.38	19.17	19.23n	19.38	19.20	19.28n
31	19.00	18.70	18.70	19.05	18.70	18.71-73
Average:						
Jan. 1942	18.80	18.59	18.70	18.83	18.66	18.73

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1942 -- Continued

Date	1943 January future		
	High	Low	Closing
1942			
January	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday			
2			
3			
Sunday			
5			
6			
7			
8			
9			
10			
Sunday			
12			
13			
14			
15			
16			
17			
Sunday			
19	18.70	18.70 L	18.69n
20	---	---	18.79n
21	---	---	18.85n
22	---	---	19.20n
23	19.46	19.46	19.48n
24	19.49	19.43	19.51n
Sunday			
26	19.74	19.65	19.70
27	19.91 H	19.75	19.80
28	19.58	19.27	19.21n
29	18.98	18.98	19.20n
30	---	---	19.31n
31	18.85	18.85	18.75n
Average:			
Jan. 1942	19.34	19.26	*

* Average not computed for lack of actual sales on close.

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	: 1929-30 :	:	:	:	:: :	:	:
	: 1938-39 :	:	:	:	:: :	:	:
	: Average :	1939-40 :	1940-41 :	1941-42 :	:: 1939-40 :	1940-41 :	1941-42
	: 100	100	100	100	:: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	: 14,365	4,151.5	1,841.0	18,261.5	:: 2,424	1,615	4,687
September	: 31,400	14,160.5	4,762.0	42,963.0	:: 2,671	1,816	5,200
October	: 46,237	19,599.5	7,876.0	68,819.5	:: 3,332	2,153	6,068
November	: 60,247	27,233.5	12,819.5	79,545.5	:: 3,480	2,497	6,349
December	: 70,030	38,672.0	15,439.5	97,601.0	:: 3,181	2,491	6,094
January	: 79,215	46,324.0	19,361.5	122,958.5	:: 3,400	2,467	5,880
February	: 90,602	50,020.5	22,348.5		:: 3,266	2,100	
March	: 101,539	54,730.5	29,677.5		:: 2,722	1,829	
April	: 112,881	59,457.0	36,533.0		:: 2,377	2,039	
May	: 123,390	67,915.0	51,450.0		:: 1,896	2,879	
June	: 135,764	72,527.5	67,279.5		:: 1,690	3,721	
July	: 148,281	74,957.0	91,555.0		:: 1,606	4,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1942

Date	:	:	Future							Other
			1942 :	1942 :	1942 :	1942 :	1942 :	1942 :	1943 :	
			Jan. :	Mar. :	May :	July :	Oct. :	Dec. :	Jan. :	
			Futures:						Futures	
1942	:	100	100	100	100	100	100	100	100	100
January	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:									
2	:	1,467.5	.5	502.5H	599.5	350	15	0.0		0.0
3	:	585.5	.0	157	291.5	123	13	1		.0
Sunday	:									
5	:	1,164	6 H	346.5	660	125.5	23	3		.0
6	:	1,096	.0	262.5	575.5	228	29	1		.0
7	:	520	.0	173	256.5	87	3.5	.0		.0
8	:	499.5	.0	.5L	133.5L	311	49	5.5		.0
9	:	457.5	.0	135	254.5	50.5L	16.5	1		.0
10	:	578	.0	180	286.5	103.5	8	.0		.0
Sunday	:									
12	:	1,413	.0	326.5	695	373.5	17	1		.0
13	:	1,099.5	.0	237	573	218.5	64	7		.0
14	:	606.5	.0	82.5	286.5	134.5	103	.0		.0
15	:	813.5	.0L	141	343	282.5	46	1		.0
16	:	494	.5	80	268	141.5	4	.0		.0
17	:	383 L		80	187.5	111.5	4	.0		.0
Sunday	:									
19	:	514		89.5	349.5	73	1 L	1		.0
20	:	578.5		104	305	166.5	3	.0		.0
21	:	696		88.5	346.5	203	56	2		.0
22	:	1,260		173	625	311.5	150.5H	.0		.0
23	:	1,509.5		166.5	810	383.5	131	18.5H		.0
24	:	415		74.5	213.5	118.5	7	1.5		.0
Sunday	:									
26	:	1,353		146.5	647	517.5	41	1		.0
27	:	1,366		131.5	759	394	80.5	.0L	1 H	.0
28	:	2,395 H		242.5	1,286.5H	798.5H	57.5	10	.0	.0
29	:	1,468.5		126	786.5	500	42	13.5	.5	.0
30	:	1,025.5		83.5	501.5	393.5	45.5	1	.5	.0
31	:	1,599		206	885.5	481	24	2.5	.0L	.0
Total:	:									
Jan. 1942:	:	25,357.5	7.0	4,336.0	12,926.0	6,381.0	1,034.0	71.5	2.0	0.0
Jan. 1941:	:	3,922.0	6.0	602.5	1,075.5	1,193.0	895.0	141.0	8.0	1.0
*Jan. 1940:	:	7,652.0	33.0	1,289.5	2,425.5	2,244.0	1,454.5	205.5	0.0	0.0

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
January 1942

Date	Future								
	All	1/1942	1942	1942	1942	1942	1942	1943	Other
	Futures:	Jan.	Mar.	May	July	Oct.	Dec.	Jan.	Futures
1942	100	100	100	100	100	100	100	100	100
January	bales	bales	bales	bales	bales	bales	bales	bales	bales
Holiday	:	:	:	:	:	:	:	:	:
2	: 5,705.5L	9	1,729.5H	2,608.5L	1,162.5L	190.5	5.5L		0.0
3	: 5,748	9 H	1,709.5	2,663	1,170.5	189.5	6.5		.0
Sunday	:	:	:	:	:	:	:	:	:
5	: 5,853.5	4	1,634.5	2,825.5	1,191	189.5L	9		.0
6	: 5,848	4	1,589	2,815.5	1,224	205.5	10		.0
7	: 5,869	.5	1,578.5	2,839.5	1,235.5	205	10		.0
8	: 5,827	.5	1,578	2,803	1,235.5	200	10		.0
9	: 5,746	.5	1,511	2,787.5	1,236.5	200.5	10		.0
10	: 5,808	.5	1,491	2,855	1,254.5	197	10		.0
Sunday	:	:	:	:	:	:	:	:	:
12	: 5,972	.5	1,409	2,977	1,375	200.5	10		.0
13	: 5,964	.5	1,398	2,941	1,408.5	201	15		.0
14	: 5,959.5	.5	1,367.5	2,935	1,438.5	203	15		.0
15	: 5,859.5	.5	1,304.5	2,887	1,426	226.5	15		.0
16	: 5,818	.0	1,283.5	2,894.5	1,397.5	227.5	15		.0
17	: 5,803		1,256	2,895	1,409.5	227.5	15		.0
Sunday	:	:	:	:	:	:	:	:	:
19	: 5,827.5		1,242.5	2,907.5	1,434	227.5	16		.0
20	: 5,767		1,175	2,866.5	1,481	228.5	16		.0
21	: 5,789		1,143	2,856	1,508	264	18		.0
22	: 5,765		1,090.5	2,829.5	1,570.5	256.5	18		.0
23	: 5,765.5		1,070.5	2,791.5	1,566.5	308.5	28.5		.0
24	: 5,725		1,017.5	2,788.5	1,576	313	30		.0
Sunday	:	:	:	:	:	:	:	:	:
26	: 5,895		1,020	2,809.5	1,718	314.5	33		.0
27	: 6,130		1,022.5	2,882.5	1,813.5	377.5	33	1	.0
28	: 6,003		985.5	2,852.5	1,751.5	373	39.5	1 L	.0
29	: 6,149		932.5	3,037	1,756	378.5	43.5	1.5	.0
30	: 6,170.5H		916.5	3,037.5H	1,771.5	400	43.5	1.5	.0
31	: 6,061		882 L	2,880	1,847.5H	405.5H	44.5H	1.5H	.0
Average:	:	:	:	:	:	:	:	:	:
Jan. 1942:	5,878.0	2.5	1,282.0	2,856.5	1,460.0	258.0	20.0	1.5	0.0
Jan. 1941:	2,467.5	5.0	631.0	735.0	733.5	305.5	57.5	5.0	1.0
*Jan. 1940:	4,258.5	16.5	1,033.5	951.0	844.5	1,283.0	71.5	0.5	66.5

^{1/} Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1942

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1942						
January	cents	cents	cents	cents	cents	cents
Holiday						
2	---	---	17.34b	17.78	17.43 L	17.74-78
3	---	---	17.46b	17.94	17.85	17.86
Sunday						
5	17.63 H	17.50 L	17.63	18.08	17.81	17.84
6	---	---	17.48b	17.89	17.66	17.88b-89a
7	---	---	17.47b	17.92	17.87	17.87
8	---	---	17.40b	17.94	17.77	17.80
9	---	---	17.50b	17.92	17.74	17.90
10	---	---	17.59b	18.11	17.99	17.99
Sunday						
12	---	---	17.93b	18.35	18.19	18.33-34
13	---	---	17.76b	18.24	18.13	18.16-17
14	---	---	17.79b	18.20	18.08	18.19
15	---	---	17.93b	18.37	18.25	18.33
16	---	---	17.88b	18.39	18.25	18.26
17				18.25	18.14	18.25
Sunday						
19				18.35	18.19	18.28
20				18.38	18.31	18.36
21				18.51	18.41	18.46-47
22				18.83	18.55	18.82
23				19.20	19.00	19.09-10
24				19.16	18.98	19.15-16
Sunday						
26				19.44	19.05	19.42-44
27				19.68 H	19.44	19.45
28				19.59	18.93	19.01
29				19.02	18.80	19.00
30				19.23	19.00	19.03-05
31				18.82	18.40	18.44-47
Average						
Jan. 1942	17.63	17.50	17.63	18.52	18.30	18.42

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1942 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1942						
January	cents	cents	cents	cents	cents	cents
Holiday						
2	17.93	17.55 L	17.91-92	18.00	17.62 L	18.00
3	18.11	17.98	18.01-02	18.18	18.05	18.09
Sunday						
5	18.24	17.96	17.99-18.01	18.32	18.05	18.06
6	18.08	17.83	18.06-08	18.16	17.90	18.15
7	18.17	18.06	18.06	18.25	18.14	18.14
8	18.09	17.94	17.97-98	18.17	18.03	18.06
9	18.10	17.93	18.08	18.20	18.03	18.18
10	18.29	18.16	18.16-17	18.39	18.26	18.26
Sunday						
12	18.54	18.36	18.52-53	18.65	18.45	18.64
13	18.44	18.32	18.36-37	18.55	18.45	18.49-50
14	18.40	18.27	18.38	18.53	18.40	18.52
15	18.57	18.45	18.52-54	18.70	18.58	18.66-67
16	18.58	18.40	18.40-41	18.72	18.52	18.52
17	18.45	18.32	18.44-45	18.56	18.44	18.56
Sunday						
19	18.54	18.36	18.46-47	18.67	18.48	18.59
20	18.58	18.48	18.55	18.71	18.62	18.68
21	18.69	18.57	18.60-62	18.83	18.73	18.74-76
22	18.98	18.69	18.98	19.12	18.86	19.11-12
23	19.34	19.16	19.20-23	19.49	19.29	19.35
24	19.29	19.12	19.26	19.43	19.26	19.40-42
Sunday						
26	19.56	19.18	19.53-56	19.64	19.31	19.63-64
27	19.80 H	19.58	19.58-59	19.89 H	19.65	19.65-66
28	19.69	19.02	19.09-11	19.73	19.10	19.18-20
29	19.14	18.85	19.12	19.20	18.87	19.18
30	19.36	19.13	19.18-19	19.43	19.22	19.27-28
31	18.97	18.59	18.60-61	19.05	18.69	18.70-73
Average:						
Jan. 1942	18.69	18.47	18.58	18.79	18.58	18.69

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1942 -- Continued

Date	1942 October future			1942 December future		
	High	Low	Closing	High	Low	Closing
1942						
January	cents	cents	cents	cents	cents	cents
Holiday						
2	18.17	18.02 L	18.17b	---	---	18.20b
3	18.34	18.26	18.29b-31a	18.35	18.35	18.55
Sunday						
5	18.47	18.26	18.27	18.49	18.48	18.50b
6	18.32	18.19	18.37b-38a	18.27	18.27 L	18.40b
7	18.37	18.35	18.35	---	---	18.38b
8	18.39	18.29	18.26b-27a	---	---	18.29b-32a
9	18.39	18.31	18.39	18.41	18.41	18.42b-45a
10	18.53	18.48	18.46b	---	---	18.49b
Sunday						
12	18.82	18.71	18.82b-84a	18.83	18.83	18.85b-88a
13	18.75	18.67	18.71	18.74	18.71	18.75b
14	18.75	18.64	18.73-74	---	---	18.78b
15	18.92	18.84	18.89b-92a	18.98	18.98	18.92b-94a
16	18.91	18.91	18.74b-76a	---	---	18.79b-82a
17	18.78	18.72	18.78b-80a	---	---	18.82b-84a
Sunday						
19	---	---	18.82b-84a	18.87	18.87	18.86b
20	18.93	18.86	18.92b-94a	---	---	18.96b-98a
21	19.09	18.98	19.01	19.06	19.06	19.06b-08a
22	19.34	19.10	19.32-34	---	---	19.37b
23	19.71	19.52	19.60	19.67	19.63	19.66b-67a
24	19.62	19.49	19.62b-64a	---	---	19.68b
Sunday						
26	19.86	19.53	19.83b-85a	19.81 H	19.81	19.89b-91a
27	20.09 H	19.90	19.87b-89a	---	---	19.93b
28	19.83	19.27	19.34	19.65	19.40	19.40b
29	19.35	18.94	19.35	19.35	19.26	19.39b-41a
30	19.58	19.41	19.42b-44a	---	---	19.46b
31	19.09	18.87	18.87	19.04	18.95	18.91b
Average:						
Jan. 1942	18.98	18.82	18.90	18.97	18.93	18.94

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1942 -- Continued

Date	1943 January future		
	High	Low	Closing
1942			
January	cents	cents	cents
Holiday			
2			
3			
Sunday			
5			
6			
7			
8			
9			
10			
Sunday			
12			
13			
14			
15			
16			
17			
Sunday			
19			
20			
21			
22			
23			
24			
Sunday			
26			
27	20.01 H	20.01 L	19.97b
28	---	---	19.44b
29	---	---	19.42b-44a
30	---	---	19.50b
31	---	---	18.95b
Average:			
Jan. 1942	20.01	20.01	*

* Average not computed for lack of actual sales on close.

4,785 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1942 JANUARY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

- - - - -

According to reports to the Commodity Exchange Administration, 4,785 bales of cotton were tendered in settlement of the 1942 January future on the New York and New Orleans Cotton Exchanges. These tenders represented 38.4 percent of the total contracts open at the close of business December 24, 1941, the business day preceding first notice day for the January future. On the New York Cotton Exchange there were 3,638 bales delivered and 1,147 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 4,413 bales or 92.2 percent of the total and at Galveston 372 bales or 7.8 percent of the total.

Low Middling was the principal grade delivered and accounted for 3,618 bales or 75.6 percent of the total tendered.

Of the 39 notices of delivery issued at New York, 13 or 33.3 percent were stopped without transfer, 9 notices or 23.1 percent were transferred one time, 3 or 7.7 percent, two times, 5 or 12.9 percent, three times, 3, four times and 2 each were transferred five, six and seven times. In New Orleans, on the 100-bale contract 6 notices or 50.0 percent of the total were stopped without transfer, 5 or 41.7 percent were transferred once and 1 was transferred twice.

The average number of qualities appearing on notices issued at New York was 2.6. The number of qualities ranged from one to ten. Thirty-seven notices or 94.9 percent contained one to five qualities. Notices issued at New Orleans on the 100-bale contract contained one to ten qualities and averaged 4.6 qualities per notice.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net decrease of 29,568 bales with a total of 67,827 bales in stock on January 22, 1942.

Detailed information with regard to deliveries on the 1942 January future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the
1942 January future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	0	0	0	0	148	148
Strict middling	0	0	0	0	77	77
Middling	13	12	8	247	69	352
Strict low middling	70	129	104	64	86	453
Low middling	171	382	2,012	703	350	3,618
<u>Extra White</u>						
Good middling	0	0	0	0	5	5
Strict middling	0	0	0	0	1	1
Middling	0	0	0	0	8	8
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	1	3	1	6	3	14
Strict middling	7	0	5	20	7	39
Total	281	533	2,146	1,051	774	4,785

Table 11. - Distribution of deliveries in settlement of the
1942 January future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	3,362	:	1,051	---
Galveston	:	276	:	96	---
New Orleans	:	---	:	---	---
Mobile	:	---	:	---	---
Savannah	:	---	:	---	---
Charleston	:	---	:	---	---
Norfolk	:	---	:	---	---
New York	:	---	:	---	---
Total	:	3,638	:	1,147	---

Table 12. - Number of transfers 1/ of notices issued in settlement of the 1942 January future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred:	New York			New Orleans		
	:			:		
	100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	13	33.3	0	6	50.0	0
1	9	23.1	9	5	41.7	5
2	3	7.7	6	1	8.3	12
3	5	12.9	15	---	---	---
4	3	7.7	12	---	---	---
5	2	5.1	10	---	---	---
6	2	5.1	12	---	---	---
7	2	5.1	14	---	---	---
Total	39	100.0	78	12	100.0	17
				0	---	0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a liquidating sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1942 January future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	:	:	New Orleans				
	:	New York	:	100-bale contract	:	50-bale contract	
	:		:		:		
	:	<u>No. of</u> <u>notices</u>	<u>Percent</u>	<u>No. of</u> <u>notices</u>	<u>Percent</u>	<u>No. of</u> <u>notices</u>	<u>Percent</u>
1	:	18	46.1	4	33.3	---	---
2	:	4	10.2	---	---	---	---
3	:	7	18.0	1	8.4	---	---
4	:	2	5.1	1	8.4	---	---
5	:	6	15.4	1	8.3	---	---
6	:	1	2.6	2	16.7	---	---
7	:	---	---	---	---	---	---
8	:	---	---	1	8.3	---	---
9	:	---	---	1	8.3	---	---
10	:	1	2.6	1	8.3	---	---
	:						
Total	:	39	100.0	12	100.0	---	---
	:						
Average qualities per notice	:	2.6	---	4.6	---	---	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	December 26, 1941					January 22, 1942					Net		
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	change in grade
White													
MF	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	154	147	150	29	2,928	3,408	46	76	95	21	2,427	2,665	- 743
SM	1,396	1,543	3,174	1,441	10,716	18,270	522	701	1,184	441	9,667	12,515	- 5,755
M	2,875	2,585	5,830	3,487	5,855	20,632	1,490	1,360	2,146	1,294	4,211	10,501	-10,131
SLM	1,638	1,419	4,765	3,707	5,754	17,283	1,205	1,127	2,152	1,925	3,554	9,963	- 7,320
LM	960	1,596	3,744	1,393	1,292	8,985	1,341	1,810	4,377	1,660	1,473	10,661	+ 1,676
Extra White													
GM	---	---	---	---	1,091	1,091	---	---	---	---	634	634	- 457
SM	---	---	4	---	11,286	11,290	---	---	1	---	9,860	9,861	- 1,429
M	2	---	1	2	4,700	4,705	---	---	---	---	3,552	3,552	- 1,153
SLM	5	3	4	6	2	20	---	---	---	---	---	---	- 20
LM	2	---	---	4	3	9	2	---	---	4	3	9	---
Spotted													
GM	330	259	523	336	336	1,784	264	165	188	144	149	910	- 874
SM	2,071	1,371	2,808	1,682	1,986	9,918	1,877	1,117	1,731	754	1,077	6,556	- 3,362
Total	9,433	8,923	21,003	12,087	45,949	97,395	6,747	6,356	11,874	6,243	36,607	67,827	-29,568

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.

2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices

Chicago, Illinois

L. A. Fitz, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Chamber of Commerce Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

Portland, Oregon

Harold I. Hollister, In charge
Room 716, Lewis Building

San Francisco, California

Richard F. Shortell, Acting in charge
Room 650, 821 Market Street

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

Portland Grain Exchange
Seattle Grain Exchange

Los Angeles Grain Exchange
San Francisco Grain Exchange

CHAPTER I

SECTION I

SECTION II

THE first part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The second part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The third part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

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The ninth part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The tenth part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The eleventh part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The twelfth part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The thirteenth part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.

The fourteenth part of this chapter is devoted to a discussion of the various methods of determining the value of the constant k in the equation $y = kx$.